

# 1Q 2020 Earning Release

23 April, 2020



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**This company has adopted its financial statements under Korean International Financial Reporting Standards(K-IFRS).**

**This IR presentation has been prepared based on internally audited figures and final figures may change due to the results of independent auditors' review.**

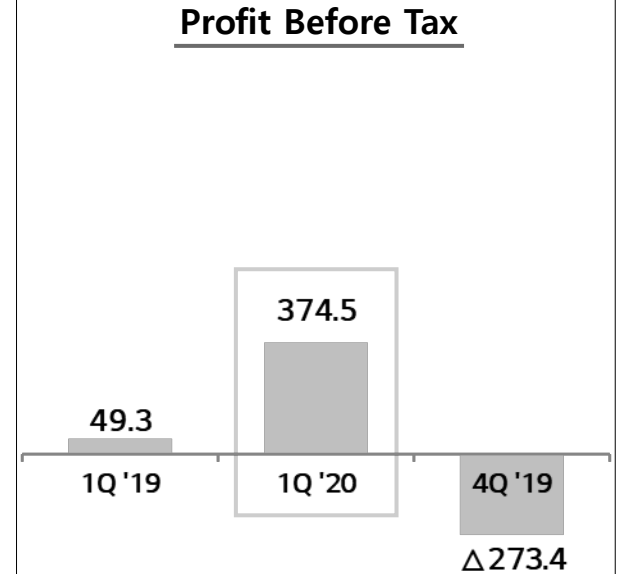
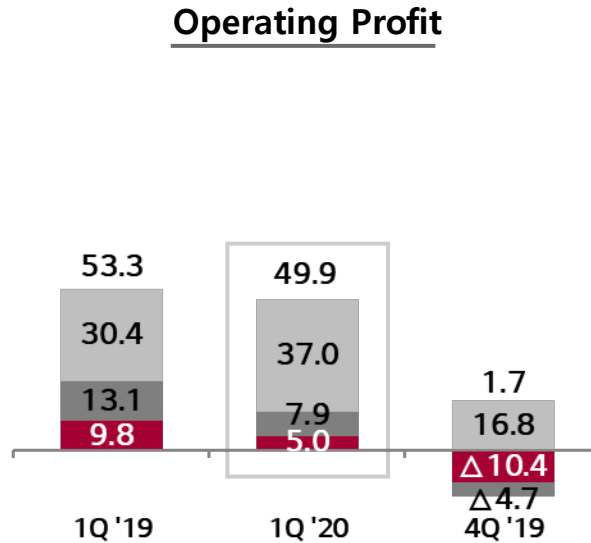
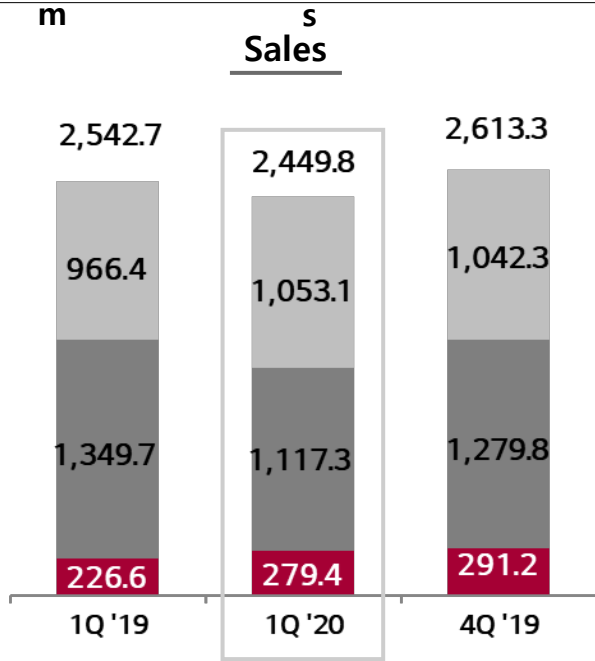
# 1Q '20 Results

(KRW Bn)	1Q '19	YoY	1Q '20	QoQ	4Q '19
<b>Sales</b>	2,542.7	△3.7%	2,449.8	△6.3%	2,613.3
<b>Operating Profit</b>	53.3	△6.4%	49.9	+2,835.3%	1.7
<b>Profit Before Tax</b>	49.3	+659.6%	374.5	-	△273.4
<b>Net Profit</b>	89.2	+203.3%	270.5	-	△214.7

# 1Q '20 Results

(KRW Bn)

■ Energy/Pal   ■ Industrial/Solution   ■ Logistics



## Operating Profit

[YoY Δ3.4]

### Energy/Palm Δ4.8

- Profit increase in trading for '19.1Q

### Industrial/Solutions Δ5.2

- Weak petrochemical prices

### Logistics +6.6

- Volume growth and profit increase in W&D

[QoQ +48.2]

### Energy/Palm +15.4

- Production increase and cost reduction

### Industrial/Solutions +12.6

- Profit increase in Trading & Projects

### Logistics +20.2

- Volume growth and profit increase in W&D

## Profit Before Tax

[YoY +325.2]

### Operating Profit Δ3.4

### Non-Operating Profit +328.6

- Disposal of stake in Beijing Tower

[QoQ +647.9]

### Operating Profit +48.2

### Non-Operating Profit +599.7

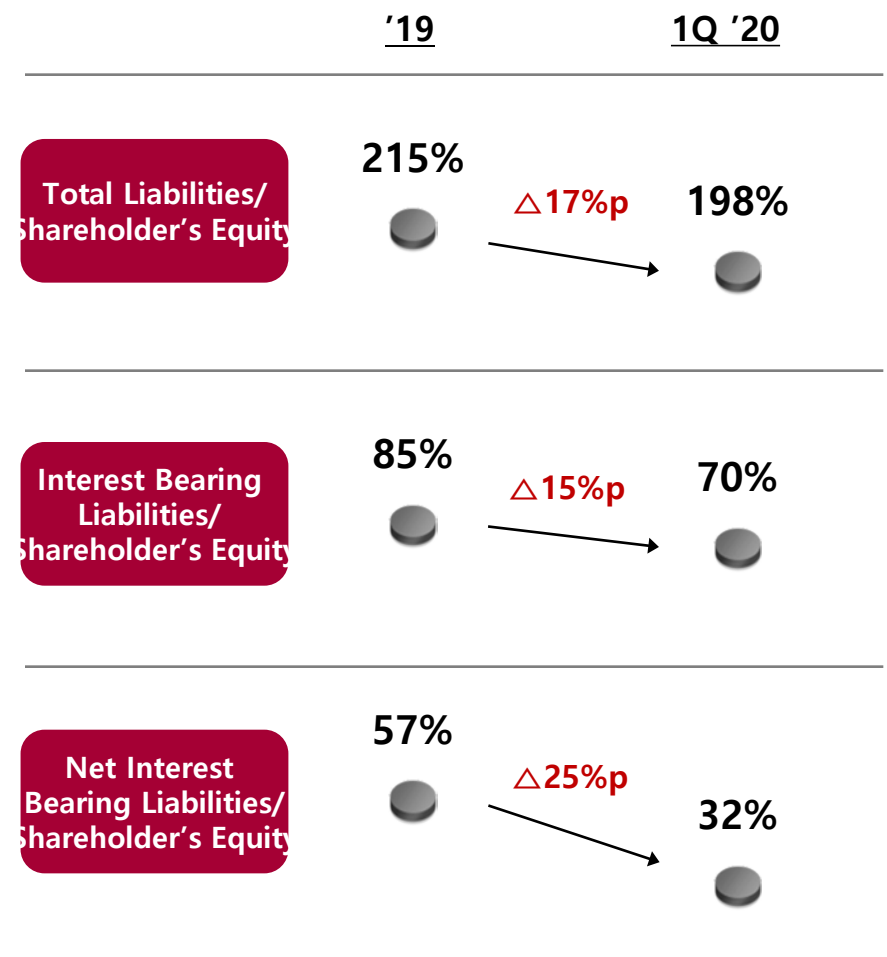
- Disposal of stake in Beijing Tower and impairment losses in 4Q '19

# Financial Highlights

## Financial Positions

(KRW Bn)	'19	1Q '20
<b>Assets</b>	<b>4,876.0</b>	<b>5,333.0</b>
Cash & Cash Equivalents	423.6	677.1
Trade Receivables	994.1	1,098.3
Inventories	519.3	547.8
Investments/Intangible Assets	1,261.0	1,253.7
Others	1,678.0	1,756.1
<b>Liabilities</b>	<b>3,327.4</b>	<b>3,544.3</b>
Trade Payables	1,104.0	1,152.4
Borrowings	1,314.8	1,245.7
Others	908.6	1,146.2
<b>Shareholders' Equity</b>	<b>1,548.6</b>	<b>1,788.7</b>
Capital Stock	193.8	193.8
Surplus, etc.	1,354.8	1,594.9
Net Borrowings <sup>1)</sup>	884.6	566.9

## Financial Ratio



1) Net Borrowings = Borrowings - (Cash & Cash Equivalents + Short term financial instrument)

# Balance Sheet (K-IFRS Consolidated)

(KRW Bn)

Items	2019				2020
	1Q	2Q	3Q	4Q	1Q
<b>Assets</b>	5,696.1	5,670.2	5,597.2	4,876.0	5,333.0
<b>Current Assets</b>	2,981.6	3,005.8	2,887.2	2,484.0	2,920.4
Cash & Cash Equivalents	352.2	368.9	301.4	423.6	677.1
Trade Receivables	1,224.5	1,182.1	1,205.6	994.1	1,098.3
Inventories	628.0	748.7	732.7	519.3	547.8
Other Current Assets	776.9	706.1	647.5	547.0	597.2
<b>Non-Current Assets</b>	2,714.5	2,664.4	2,710.0	2,392.0	2,412.6
Tangible Assets	836.7	814.0	819.8	764.6	795.8
Investments	602.0	624.7	618.2	534.1	512.6
Intangible Assets	898.2	906.8	921.1	726.9	741.1
Other Non-Current Assets	377.6	318.9	350.9	366.4	363.1
<b>Liabilities</b>	4,047.1	3,910.3	3,797.7	3,327.4	3,544.3
<b>Current Liabilities</b>	2,646.3	2,619.6	2,447.7	2,126.3	2,382.4
Trade Payables	1,386.4	1,403.2	1,271.4	1,104.0	1,152.4
Short-term Borrowings	119.1	108.4	225.3	136.4	70.5
Current Portion of Bonds and Long-Term Borrowings	257.0	321.7	216.8	222.9	307.6
Other Current Liabilities	883.8	786.3	734.2	663.0	851.9
<b>Non-Current Liabilities</b>	1,400.8	1,290.7	1,350.0	1,201.1	1,161.9
Bonds Payables	389.3	319.4	319.5	319.5	249.7
Long-term Borrowings	702.4	677.8	729.2	636.0	617.9
Other Non-Current Liabilities	309.1	293.5	301.3	245.6	294.3
<b>Equity</b>	1,649.0	1,759.9	1,799.5	1,548.6	1,788.7

# Income Statement (K-IFRS Consolidated)

(KRW Bn)

Items	2019					2020
	1Q	2Q	3Q	4Q	Total	1Q
<b>Sales</b>	2,542.7	2,615.1	2,759.8	2,613.3	10,530.9	2,449.8
Cost of Sales	2,353.9	2,416.2	2,584.2	2,463.1	9,817.4	2,263.6
<b>Gross Profit</b>	188.8	198.9	175.6	150.2	713.5	186.2
SG&A Expenses	135.5	148.3	146.4	148.5	578.7	136.3
<b>Operating Profit</b>	53.3	50.6	29.2	1.7	134.8	49.9
<b>Non-Operating Profit</b>	(4.0)	86.4	(17.4)	(275.1)	(210.1)	324.6
Finance Income/Costs	(11.5)	(11.9)	(14.8)	(11.0)	(49.2)	(19.0)
Gain(loss) of Equity Method	6.6	3.4	0.5	(16.5)	(6.1)	343.5
Other Income and Expenses	0.9	94.9	(3.1)	(247.6)	(154.8)	0.1
<b>Profit Before Tax</b>	49.3	137.0	11.8	(273.4)	(75.3)	374.5
Income Tax	(39.9)	35.4	2.8	(58.7)	(60.4)	104.0
<b>Net Income</b>	89.2	101.6	9.0	(214.7)	(14.9)	270.5
Owners of the Parent	82.6	88.4	2.0	(144.5)	28.6	256.9
Non-Controlling Interests	6.6	13.2	7.0	(70.2)	(43.5)	13.6